

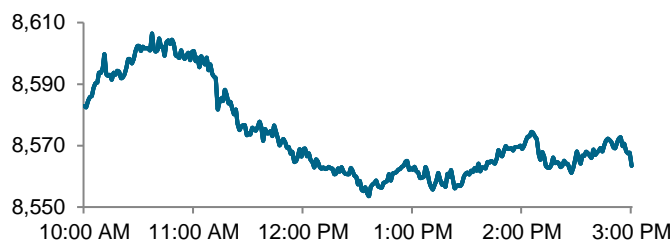
DAILY MARKETS OVERVIEW

18 MARCH 2019

السوق السعودي
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,563	-0.2	-0.2	9.4	18.9
Saudi (NOMU)	3,686	0.1	0.1	46.2	10.7
Energy	4,661	0.9	0.9	-3.9	25.4
Materials	5,718	-0.2	-0.2	8.9	18.8
Capital Goods	3,999	0.8	0.8	2.5	22.7
Com. & Prof. Svc	4,223	-0.3	-0.3	2.1	18.4
Transportation	3,698	1.2	1.2	6.4	20.1
Cons. Durables & Apparel	3,736	0.2	0.2	2.0	NA
Consumer Services	3,538	0.0	0.0	20.0	NA
Media	10,084	0.5	0.5	-0.9	NA
Retailing	7,040	-0.1	-0.1	2.5	33.2
Food & Staples Retailing	5,717	-1.1	-1.1	-3.8	28.2
Food & Beverages	4,236	-1.0	-1.0	8.9	NA
Health Care Equipment	3,761	0.3	0.3	0.1	22.0
Pharma, Biotech & Life Science	3,668	-1.9	-1.9	-5.4	32.6
Banks	8,080	-0.3	-0.3	12.0	14.0
Diversified Financials	3,684	0.9	0.9	5.9	NA
Insurance	4,292	0.0	0.0	2.8	NA
Telecommunication	6,335	0.1	0.1	17.2	19.1
Utilities	3,712	-0.1	-0.1	10.2	37.1
REITs	3,690	-0.9	-0.9	1.8	NA
Real Estate	3,336	-0.3	-0.3	3.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Abdullah A. M. Al-Khodari Sons Co.	5.20	9.9%	29
Al Alamiya for Cooperative Insurance Co.	33.60	5.8%	14
Saudi Industrial Services Co.	13.50	5.8%	71
Al-Ahsa Development Co.	10.52	5.2%	34
Saudi United Cooperative Insurance Co.	24.84	4.5%	7

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Al Ahsa Develop.	17-Mar	4Q18	12.5	267.1	0.25	NA
Takween Advanced Indus.	17-Mar	4Q18	-42.2	56.7	-0.44	NA
Astra Industrial	14-Mar	4Q18	7.7	-73.2	0.10	NA
National Gypsum	14-Mar	4Q18	6.7	208.0	0.21	NA
Methanol Chemicals Co	14-Mar	4Q18	2.3	115.7	0.02	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 18, 2019
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.2% lower at 8,563 while NOMU ended 0.1% higher at 3,686 on Sunday. TASI traded value totaled SAR 3.0bn and averaged SAR 2.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 33.1% of the daily traded value.
- Banks and Materials ended 0.3% and 0.2% lower, respectively. Telecom gained 0.1%. Transportation sector (up 1.2%) was the best performer. Among stocks, Abdullah A. M. Al-Khodari Sons Co. (1330/ALKHODAR AB), Al Alamiya for Cooperative Insurance Co. (8280/ALALAMIY AB), and Saudi Industrial Services Co. (2190/SISCO AB) led the gainers.
- KSA's holdings of US Treasuries stood at USD 163bn (SAR 611bn) in January 2019, a drop of USD 9.0bn (SAR 33.7bn) M/M. The country was in 12th place among the largest holders of US debt, down one rank from the previous month. (Source: Argaam)
- The Minister of Energy expressed optimism on the continued commitment to the supply cut agreement between OPEC and non-OPEC members, adding that KSA along with other oil producers such as Azerbaijan would continue to work together to manage oil market stability. (Source: Argaam)
- The General Authority of Zakat and Tax (GAZT) issued new zakat collection regulations set to be implemented by the beginning of 2020. Under the new regulations, the government will bear the zakat on government-issued debt instruments to encourage local and international investments. (Source: Argaam)
- The General Authority of Civil Aviation (GACA) revealed that nearly 100mn passengers used Saudi airports in 2018, adding that the number of passengers rose 8.0% Y/Y to 99.9mn as number of flights grew by 4.1% Y/Y to 771,828 flights. (Source: Argaam)
- The Ministry of Housing issued 31,170 value-added tax (VAT) exemption certificates to first-time homebuyers from the program launch until the end of February 2019. (Source: Argaam)
- Saudi Basic Industries Corp. (2010/SABIC AB) and High Throughput Experimentation (HTE) have extended collaboration for five years to increase efficiency through digitalization and high throughput technologies in catalysis research and development (R&D) in petrochemicals. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
AL Maather REIT Fund	7.78	-7.9%	12
Riyad REIT Fund	7.75	-2.8%	7
Savola Group	30.50	-2.6%	18
Dur Hospitality Co.	20.00	-2.5%	2
The Mediterranean & Gulf Insurance & Reinsurance Co.	16.88	-2.3%	35

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	99.80	0.1%	286
Saudi Basic Industries Corp.	123.80	-0.3%	245
Alinma Bank	24.40	0.0%	234
Saudi Kayan Petrochemical Co.	14.24	1.1%	136
National Commercial Bank	52.70	-1.3%	103

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,578	0.1	0.1	1.9	8.2
Abu Dhabi (ADX)	4,977	-0.4	-0.4	1.3	13.9
Kuwait (KSE)	5,200	-0.1	-0.1	0.3	17.1
Qatar (QE)	9,863	-1.1	-1.1	-4.2	13.8
Oman (MSM)	4,087	0.3	0.3	-5.5	8.5
Bahrain (BSE)	1,410	0.1	0.1	5.4	9.0
DJMENA Index	586	-0.2	0.9	5.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,822	0.5	2.9	12.6	18.6
US (NASDAQ 100)	7,689	0.8	3.8	15.9	21.8
UK (FTSE 100)	7,228	0.6	1.7	7.4	17.1
Germany (DAX)	11,686	0.8	2.0	10.7	14.7
France (CAC 40)	5,405	1.0	3.3	14.3	18.1
Russia (MICEX)	2,477	0.8	0.0	4.5	5.3
Japan (Nikkei)	21,451	0.8	2.0	7.2	15.8
Hong Kong (HSI)	29,012	0.6	2.8	12.3	11.4
South Korea (KOSPI)	2,176	0.9	1.8	6.6	11.0
China (SHCOMP)	3,022	1.0	1.7	21.2	14.2
India (NIFTY)	11,427	0.7	3.5	5.2	25.7
Brazil (IBOV)	99,137	0.5	4.0	12.8	19.2
Turkey (BIST 100)	1,03,304	0.9	1.7	13.2	7.2
Egypt (EGX30)	14,991	0.0	0.6	15.0	NA
MSCI Emerging Markets	1,057	0.9	2.6	9.5	12.9
MSCI World	2,109	0.6	2.8	11.9	17.5

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	67.2	-0.1	2.2	24.8	3.1
Natural Gas (\$/mmbtu)	2.8	-2.1	-2.4	-4.9	3.8
Gold (\$/oz)	1,302	0.5	0.3	1.6	-1.0
Silver (\$/oz)	15.3	0.7	-0.3	-1.3	-6.8
Platinum (\$/oz)	832	0.9	1.7	4.5	-12.9
Copper (\$/t)	6,446	0.5	0.4	8.4	-6.4
Zinc (\$/t)	2,831	-1.7	3.9	12.4	-12.5
Lead (\$/mt)	2,054	-2.7	-0.9	2.2	-14.3
Wheat (\$/bu)	462	2.1	5.2	-8.1	-17.0
Corn (\$/bu)	373	0.8	2.5	-0.5	-10.5
Sugar (\$/lb)	12.5	0.9	2.8	4.1	-13.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.63	0.01	-0.18	0.00
Saudi Arabia	2.89	0.00	-0.08	0.27
UAE	2.77	-0.05	-0.07	0.14
Kuwait	2.63	-0.06	0.31	0.00
Qatar	2.89	-0.01	-0.02	0.26
Bahrain	3.85	0.00	-0.10	1.22

Source: Reuters

NOTES: (1) Prices updated as of March 18, 2019 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is up 1.3%. Japan is trading 0.6% higher, while South Korea is down 0.1%. Hong Kong and India are up 0.7% and 0.6%, respectively.
- GCC markets ended mixed on Sunday. Dubai gained 0.1% while Abu Dhabi declined 0.4%. Kuwait and Qatar ended 0.1% and 1.1% lower, respectively. Oman and Bahrain closed 0.3% and 0.1% higher, respectively.
- KSA said that OPEC's job in rebalancing the oil market was far from done as global inventories were still rising, signalling it may need to expand output cuts into the 2H19. (Source: Zawya)
- The UAE Central Bank revealed that current account surplus of the UAE rose to AED 139bn (USD 38bn) or 9.6% of gross domestic product (GDP) in 2018, up from AED 101bn (USD 27.5bn) or 7.2% of GDP in 2017. (Source: Zawya)
- According to the US Department of the Treasury's data, UAE has slashed its holdings of the US Treasury bonds by 1.4% M/M to USD 56bn (AED 206bn) in January, from USD 56.8bn (AED 209bn) in December 2018. (Source: Zawya)
- UAE's Minister of Human Resources and Emiratisation, announced that they are targeting of 30,000 jobs for citizens in the private sector in 2019. (Source: Zawya)
- UAE start-ups have secured USD 31.4mn (AED 115mn) in investments, accounting for 88% of the total deal value in the region. Local services, e-commerce and financial services combined account for 44% of the total deal count. (Source: Arabian Business)
- Abu Dhabi National Oil Company (ADNOC) has awarded onshore block exploration rights to Japan's Inpex Corporation (1605 JP) for USD 176mn (AED 646mn) in Abu Dhabi's competitive block bid round. Inpex will hold a 100% stake in the exploration phase, while ADNOC has the option to hold a 60% stake in the production phase of the concession. (Source: Zawya)
- Dana Gas (DANA UH) has bought back a total of USD 133mn (AED 488mn) sukuk of 4% Nile Delta sukuk certificates. The buyback has slashed the size of the sukuk from USD 530mn (AED 1.9bn) to USD 397mn (AED 1.5bn) and was achieved at an average price of USD 0.92. (Source: Zawya)
- US Chiller Services (USCS) said it has secured a major contract from Abu Dhabi National Oil Company to provide comprehensive operation and maintenance services to three of the company's district cooling plants located at Ruwais City in the UAE capital. (Source: Trade Arabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 15 (prior: -3.9mn barrels) will be announced on March 20. (Source: Econoday)
- UK CPI for February 2019 (prior: -0.8% M/M, 1.8% Y/Y) will be announced on March 20. (Source: Econoday)
- US jobless claims for the week ended March 16 (prior: 229K; consensus: 225K) will be announced on March 21. (Source: Econoday)



Contacts

RESEARCH & ADVISORY

Research&Advisory@FransiCapital.com.sa

SAUDI FRANSI CAPITAL

Call Centre

800-125-9999

Website

www.sfc.sa

SAUDI FRANSI CAPITAL (CLOSED JOINT STOCK COMPANY OWNED BY BANQUE SAUDI FRANSI)

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C.R. 1010231217 - Paid Up Capital 500,000,000 S.R.

Head Office: 8092 King Fahd Road - Riyadh 12313-3735 - Kingdom of Saudi Arabia

Mailing Address: P.O. Box 23454 - Riyadh 11426

Tel: +966 11 282 6666 - Fax: +966 11 282 6667

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